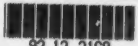
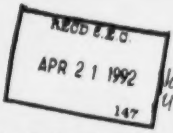
0 30958
0 30869





13
8

4-78

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549
Form 10-Q

82-2259

(X) Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the quarterly period ended March 31, 1992.

( ) Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

For the transition period from _____
to _____

Commission File Number: 033-36290

SPORTSWORLD 2000, INC.

FLORIDA	65-2568897
(State of Incorporation)	(IRS Employer I.D. No.)

Address of Principal Executive Offices:

12788 Forest Hill Boulevard, Wellington, Florida 33414

Registrant's telephone number, including area code:

(407) 795-4508

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 month (or for such other shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES __X__ NO _____

Indicate the number of shares outstanding of each of the issuer's classes of stock, as of March 31, 1992.

13,431,333 Common Shares

13/13.P

PROCESSED BY
APR 29 1992
Microfilmed by
Q-Data Corp. - St. Petersburg, FL

BEST COPY
AVAILABLE

TABLE OF CONTENTS

Page

Cover Page 1

Table of Contents. 2

Part I - Financial Information

Consolidated Balance Sheet (Unaudited). 3

Consolidated Statement of Operations (Unaudited). 5

Consolidated Statement of Stockholders' Equity (Unaudited) 6

Consolidated Statement of Cash Flows (Unaudited). 7

Notes to Consolidated Financial Statements. 8

Management's Discussion and Analysis and Results of Operations 10

Part II - Other Information. 11

SPORTSWORLD 2000, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONSOLIDATED BALANCE SHEET

ASSETS

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT ASSETS		
Cash	$ 472,656	$ 72,980
Accounts receivable	12,284	11,880
Inventories	195,680	201,760
TOTAL CURRENT ASSETS	680,620	286,620
FIXED ASSETS		
Furniture	48,063	35,272
Equipment	960,363	958,363
Less accumulated depreciation	(26,195)	(690)
TOTAL FURNITURE AND EQUIPMENT	982,231	992,945
OTHER ASSETS		
Deposits	580,045	587,001
Note receivable	40,000	
Patents net of accumulated amortization of $44,642	2,509,867	2,506,922
Excess of purchase price over net assets acquired net of accumulated amortization of $1,720	94,575	96,295
Construction in process	80,570	
Other	289	289
TOTAL OTHER ASSETS	3,305,346	3,190,507
	$4,968,197	$4,470,072

See notes to consolidated financial statements.

SPORTSWORLD 2000, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONSOLIDATED BALANCE SHEET

LIABILITIES AND STOCKHOLDERS' EQUITY

	March 31, 1992 (Unaudited)	December 31, 1991
CURRENT LIABILITIES		
Notes payable	$1,314,000	$1,389,000
Accounts payable	48,069	59,345
TOTAL CURRENT LIABILITIES	1,362,069	1,448,345
REDEEMABLE PREFERRED STOCK		
Redeemable Preferred Stock, .0001 par value, 1,000,000 shares authorized, issued and outstanding 5,630 shares, redemption at $1,126,000.	1,126,000	1,126,000
STOCKHOLDERS' EQUITY		
Common stock, .0001 par value, 50,000,000 shares authorized, issued, and outstanding 13,431,333 shares in 1992, and 12,818,000 shares in 1991.	1,344	1,282
Additional paid in capital	4,215,024	2,556,120
Accumulated deficit during development stage	(1,736,240)	(661,675)
TOTAL STOCKHOLDERS' EQUITY	2,480,128	1,895,727
	$4,968,197	$4,470,072

See notes to consolidated financial statements.

SPORTSWORLD 2000, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONSOLIDATED STATEMENT OF OPERATIONS
(Unaudited)

	Three Months Ended March 31	
	1992	1991
Sales	$ 14,534	$ -0-
Costs and expenses		
Consulting	279,665	
Professional	284,861	
Employee compensation	151,380	
Travel & business	105,837	
Foreign travel and business	25,246	
Promotional travel	7,232	
Real estate and development expense	29,562	
Insurance & office expense	26,136	
Depreciation & amortization	71,867	
Telephone & utilities	17,699	
Rent expense	34,082	
Other administrative	55,532	17
TOTAL COSTS AND EXPENSES	1,089,099	17
Net loss	$1,074,565	$ 17
EARNINGS (LOSS) PER SHARE		
Primary	$ (.08)	$ -0-
Fully diluted	$ (.08)	$ -0-

See notes to consolidated financial statements.

SPORTSWORLD 2000, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

	Common Stock	Additional Paid in Capital	Accumulated Deficit During Development Stage	Total
Balance at July 2, 1990	$ -0-	$ -0-	$ -0-	$ -0-
Proceeds from issuance of shares net of offering costs (6,250,000 shares)	625	675		1,300
Net loss for 1990			(50)	(50)
Balance at December 31, 1990	625	675	(50)	1,250
Proceeds from issuance of shares as of October 16, 1991, net of offering costs of $231,379 (2,212,000 shares issued for cash and compensation)	221	1,075,881		1,076,102
Common Stock issued for Grand Prairie transaction, (1,321,000 shares)	132	(132)		
Common Stock issued for acquisition of assets and deposits (3,035,000 shares)	304	1,479,696		1,480,000
Net loss for 1991			(661,625)	(661,625)
Balance at December 31, 1991	1,282	2,556,120	(661,675)	1,895,727
Proceeds from issuance of shares as of January 16, 1992, net of offering costs of $76,804 (3,613,333 shares issued for cash and compensation)	194	1,658,904		1,659,098
Common stock issued for Grand Prairie transaction	68	-0-		68
Common shares redeemed for Grand Prairie transaction (2,000,000 shares)	(200)	-0-	-0-	(200)
Net loss at March 31, 1992			(1,074,565)	(1,074,565)
Balance at March 31, 1992	$ 1,344	$4,215,024	$(1,736,240)	$2,480,128

See notes to consolidated financial statements.

SPORTSWORLD 2000, INC. AND SUBSIDIARIES
(A Development Stage Company)
CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	Three Months Ended March 31	
	1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$(1,074,565)	$ (17)
Cash provided by operating activities:		
Depreciation and amortization	71,867	17
Changes in current operating activities and liabilities		
Decrease in current assets	5,676	
Decrease in current liabilities	(11,276)	
Cash flow used in operating activities	(1,008,298)	-0-
INVESTING ACTIVITIES		
Payments to acquire stock of affiliated company	(144,005)	
Purchase of furniture and equipment	(14,791)	
Payments to develop patents	(54,509)	
Construction in process	(80,570)	
Deposits and other	(26,122)	-0-
Cash flow used in investing activities	(319,997)	-0-
FINANCING ACTIVITIES		
Proceeds from the issuance of common stock	1,811,780	
Common Stock issued to acquire affiliated company	67,995	
Payments related to the issuance of common stock	(76,804)	
Payment on notes payable	(75,000)	160
Cash flow provided from financing activities	1,727,971	(160)
INCREASE IN CASH AND CASH EQUIVALENTS	399,676	(160)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	72,980	160
CASH AND EQUIVALENTS AT END OF PERIOD	$ 472,656	$ -0-

See notes to consolidated financial statements.

SPORTSWORLD 2000, INC. AND SUBSIDIARIES
(A Development Stage Company)
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Statement of Information Furnished

The accompanying consolidated financial statements as of March 31, 1992 and for the quarters ended March 31, 1992 and 1991 are unaudited. However, these financial statements reflect all normal and recurring adjustments, which are, in the opinion of management necessary for a fair presentation of the results of operations and cash flow for the quarters ended March 31, 1992 and 1991.

These unaudited financial statements should be read in conjunction with the Company's most recent audited financial statements for the year ended December 31, 1991.

2. Private Offering of Common Stock

On April 14, 1992 the Company completed a private offering of Common Stock. The Company issued and sold two million (2,000,000) shares of unregistered common stock for one ($1.00) dollar per share.

On April 14, 1992 the Company authorized a private offering of the sale of two million (2,000,000) shares of unregistered common stock for three dollars ($3.00) per share. This private offering will expire on July 13, 1992, subject to extension of the offering period by Company Management.

3. Commitments

The Company has leased vehicles under non-cancellable operating leases as compensation for employees, consultants, and company cars for $89,316 per year.

4. Notes Payable

A 10% note payable for $1,314,000 for the installment purchase of assets, which are utilized by SSC, the Company's subsidiary, is due to Puppet Koolers Industries, Inc.

5. Acquisitions

On April 20, 1992, the Company executed an Agreement with Joel Platt and his wholly owned corporation, Game Day Institute, Inc. (GDI), a Florida corporation, to acquire GDI, which holds a ninety-nine year license for the use and display of items from a substantial sports memorabilia collection.

5. Acquisitions (Continued)

The Agreement stipulates, as conditions subsequent, that the Company must obtain a suitable site and financing in the amount of forty-five million ($45,000,000) to build a sports memorabilia building.

The terms of the merger agreement require the Company to issue 26,150,000 shares of unregistered common stock of the Company in exchange for all of the issued and outstanding stock of the corporation, which owns the ninety-nine year license, and to pay an annual license fee of twelve and one-half percent (12.5%) of the gross revenue from the future income of the sports memorabilia buildings in exchange for the use and display of the sports memorabilia items.

As a condition subsequent of above-modified Platt agreement, the company has agreed to increase the authorized common stock of the Company to 70,000,000 shares.

On March 31, 1992, the Company acquired 100% of the issued and outstanding stock of the Country Classic Realty and Development,Inc. for $144,005 and 7,150,000 shares of unregistered fully paid non-assessable common stock of the Company. Country Classic Realty and Development,Inc., a Florida Corporation, holds the rights to purchase and develop a 2,200 acre tract of land in Polk County, Florida, which land has been approved by Polk County for development under a Development of Regional Impact Resolution, dated October 16, 1990. The Company's president and a director of the Company are the beneficial owners of Country Classic Realty, Inc.

PART I
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations

First Quarter 1992 Compared with First Quarter 1991

The Company's revenues for the quarter ended March 31, 1992 were $14,534 as compared to $0 for the quarter ended March 31, 1991. The revenues originated from sales generated by (MSI) Microsonics International, Inc. and (SSC) Superstar Collectibles, Inc. (two subsidiaries acquired in the fourth quarter of 1991). Revenues within these subsidiaries are expected to increase substantially by the third and fourth quarter of 1992 in that major sales contracts are currently in negotiations for each subsidiary.

Sportsworld 2000's cash flow increased from $0 for the first quarter of 1991 to $472,656 for the first quarter in 1992. This was primarily achieved by proceeds from the issuance of common stock offset by payments related to the issuance, and operating costs of SSC and MSI.

During 1991, operating expenses increased from $17 for the first quarter of 1991 to $1,089,099 for the first quarter in 1992. This operating expense increase is chiefly due to administrative, consulting and professional costs related to operating MSI, SSC, and general administrative costs of managing Sportsworld 2000, Inc. (The increase in net loss from 1990 to 1991 first quarters is similar to the operating expense increase.)

Loss per share in 1991 was .08 based on a weighted average number of shares of 13,124,666.

Liquidity and Capital Resources

As stated previously, cash at the end of the first quarter 1992 was $472,656. During this first quarter, the Company's principal source of funds were proceeds from the issuance of common stock in a private placement offering. Cash flow will continue to fluctuate in 1992 due to the continued efforts to raise capital through the issuance of common stock.

On October 16, 1991, the Board of Directors of the Company authorized a private placement offering to seek up to $1,000,000 through issuing 1,000,000 shares of common stock. The private placement was closed effective as of December 31, 1991.

On January 16, 1992, the Board of Directors of the company authorized the Company, through a Private Placement Offering, to sell up to an additional 2,000,000 shares of its common stock at a price of $1.00 per share. This Private Placement was completed on April 14, 1992. The Company realized approximately $1,700,000 in cash and $300,000 in subscription receivables, which are expected to be paid to the Company in cash within 30 days.

The only material commitment for capital expenditures at March 31, 1992 is in the form of a note payable to Puppet Kooler Industries, Inc. in the amount of $1,314,000 for the installment purchase of assets which are utilized by SSC, the company's subsidiary.

PART II
OTHER INFORMATION

Item 1 - Legal Proceedings

None

Item 2 - Changes in Securities

None

Item 3 - Default Upon Senior Securities

None

Item 4 - Submission of Matters to a Vote of Security Holders

None

Item 5 - Other Information

On March 1, 1992, the Board of Directors appointed Kent W. Moser as the Company's Chief Financial Officer.

Subsequent Events

The Company filed a report on Form 8-K dated April 20, 1992 which items are summarized and discussed as follows:

1. On April 14, 1992, the Company completed a private placement of 2,000,000 shares of the Company's unregistered common stock at a price of $1.00 per share.

2. On April 14, 1992 the Company authorized a new private placement offering for the sale of 2,000,000 shares of the Company's unregistered common stock at an offering price of $3.00 per share, which offering will expire on July 13, 1992, subject to an extension of the offering period by company management.

3. On February 14, 1992 the Company entered into a written agreement with Joel Platt, GDI, and others, which agreement was subject to certain conditions precedent which were to occur within five business days from the date of the agreement. The company did not comply with all conditions precedent within the required five business days. On April 20, 1992, the Company concluded negotiations and entered into a written Agreement which modified the February 14, 1992 Agreement between the Company and Joel Platt. The modified agreement provides that Platt merge his wholly owned corporation, which has a ninety-nine year license for the use and display of the tangible sports memorabilia collection. The Company and Platt have agreed that the Company will develop a Sports Immortals Museum for the display of the tangible property in the collection.

The Company is currently pursuing arrangements to inventory and value this collection which has been described by the Smithsonian Institute as the "largest collection of memorabilia on all sports in the world". The valuation shall be performed by an independent firm with a substantial reputation which is known for appraising unique collections.

Although this valuation has not been completed, it is conservatively estimated by management that this collection will increase the Company's assets by a minimum of $10,000,000, and that the actual value of the collection will be substantially higher.

4. As a condition subsequent of the above modified Platt agreement, the Company has agreed to increase the authorized common stock of the Company to 70,000,000 shares.

5. On April 14, 1992 the Company acquired 100% of the issued and outstanding stock of Country Classic Realty and Development, Inc., a Florida Corporation (CCR). CCR has contractual rights to purchase and develop approximately 2,200 acres located in Polk County, Florida.

6. The Company has decided not to proceed with its planned acquisition of the Radisson Main Gate Hotel in Kissimmee, Florida.

7. On April 14, 1992, the Board of Directors of the Company elected Joel Platt to the Board of Directors as its Chairman, elected additional Directors of the Company, and elected Advisory Board members.

Item 6 - Exhibits and Reports on Form 8-K

The Company filed a report on Form 8-K dated April 11, 1992 reporting that the Grand Prairie transaction, which the Company bought interests in on October 25, 1991, was a contingent transaction, which contingency failed. An agreement was reached on March 27, 1992 among related parties settling all consideration items.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Quarterly report to be signed on behalf by the undersigned, thereunto duly authorized.

4/20/92
Date

Kent W. Moser
Chief Financial Officer
Sportsworld 2000, Inc. and subsidiaries